

**BALANCE SHEET**

As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>1.003.636.943.342</b>	<b>888.198.510.305</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>46.532.225.725</b>	<b>158.213.544.035</b>
1. Cash	111		46.532.225.725	158.213.544.035
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>65.343.594.800</b>	<b>8.055.501.400</b>
1. Short-term investments	121	V.2	70.940.516.414	13.537.927.414
2. Provision for devaluation of short-term security investments	129		(5.596.921.614)	(5.482.426.014)
<b>III. Receivables</b>	<b>130</b>		<b>295.206.750.222</b>	<b>266.101.767.527</b>
1. Trade accounts receivables	131	V.3	197.160.594.675	143.181.077.035
2. Advances to suppliers	132	V.4	86.708.401.105	113.873.147.399
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.5	11.337.754.442	9.047.543.093
6. Provision for short-term bad receivables	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>563.213.691.128</b>	<b>417.148.392.498</b>
1. Inventories	141	V.6	563.213.691.128	417.148.392.498
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>33.340.681.467</b>	<b>38.679.304.845</b>
1. Short-term prepaid expenses	151		8.069.760.909	-
2. VAT deductible	152		23.005.523.838	37.609.263.035
3. Tax and accounts receivable from State budget	154		-	-
4. Other short-term assets	158		2.265.396.720	1.070.041.810
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>6.671.310.343.700</b>	<b>6.377.015.377.786</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables from customers	211		-	-
2. Capital receivable from subsidiaries	212		-	-
3. Long-term inter-company receivables	213		-	-
4. Other long-term receivables	218		-	-
5. Provision for long-term bad receivable (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>6.432.680.864.193</b>	<b>6.137.305.903.446</b>
1. Tangible fixed assets	221	V.7	1.368.302.405.305	1.385.964.508.805
- Historical cost	222		1.818.926.418.629	1.814.251.323.143
- Accumulated depreciation	223		(450.624.013.324)	(428.286.814.338)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	85.538.471.162	85.407.428.189
- Historical cost	228		89.782.183.362	89.544.343.362
- Accumulated depreciation	229		(4.243.712.200)	(4.136.915.173)
4. Construction in progress expenses	230	V.9	4.978.839.987.726	4.665.933.966.452
<b>III. Property investment</b>	<b>240</b>		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>49.000.000.000</b>	<b>48.580.000.000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258	V.10	56.000.000.000	56.000.000.000
4. Provision for devaluation of long-term finance investment	259		(7.000.000.000)	(7.420.000.000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>189.629.479.507</b>	<b>191.129.474.340</b>
1. Long-term prepaid expenses	261	V.11	187.795.084.210	189.295.084.210
2. Deferred income tax assets	262		-	-
3. Others	268		1.834.395.297	1.834.390.130
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>7.674.947.287.042</b>	<b>7.265.213.888.091</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>6.386.920.291.166</b>	<b>6.096.889.655.619</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1.570.298.152.644</b>	<b>1.339.937.511.654</b>
1. Short-term borrowing and debts	311	V.12	1.046.540.804.906	742.303.071.987
2. Trade accounts payable	312	V.13	483.088.130.716	524.159.514.795
3. Advances from customers	313		1.198.878.225	5.772.840.158
4. Taxes and liabilities to State budget	314	V.14	7.919.393.649	8.018.652.122
5. Payable to employees	315		13.470.109.000	36.083.433.261
6. Payable expenses	316		771.900.837	6.159.654.952
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.15	17.308.935.311	17.440.344.379
10. Provision for short-term liabilities	320		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4.816.622.138.522</b>	<b>4.756.952.143.965</b>
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334	V.16	4.816.622.138.522	4.756.952.143.965
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336		-	-
7. Provision for long-term liabilities	337		-	-
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>1.288.026.995.876</b>	<b>1.168.324.232.472</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>V.17</b>	<b>1.288.401.001.758</b>	<b>1.170.972.983.232</b>
1. Paid-in capital	411		1.100.000.000.000	1.100.000.000.000
2. Capital surplus	412		68.945.452.346	68.945.452.346
3. Other capital of owner	413		-	-
4. Treasury stock	414		(902.752.100)	(902.752.100)
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		(113.091.427.782)	(215.666.661.549)
7. Investment and development fund	417		47.284.353.739	47.284.353.739
8. Financial reserve fund	418		14.200.000.000	14.200.000.000
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		171.965.375.555	157.112.590.796
11. Capital for construction work	421		-	-
<b>II. Budget sources</b>	<b>430</b>		<b>(374.005.882)</b>	<b>(2.648.750.760)</b>
1. Bonus and welfare fund	431		(374.005.882)	(2.648.750.760)
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>7.674.947.287.042</b>	<b>7.265.213.888.091</b>

### OFF BALANCE SHEET ITEMS

ITEMS	Code	Note	Ending Balance	Beginning Balance
1. Leasehold assets			-	-
2. Materials and goods kept or processed for others			-	-
3. Goods deposited by others			-	-
4. Bad debts already treated			-	-
5. Foreign currencies :				
- USD			2.642,09	9.725,60
- EUR			42.045,74	41.906,12
- HKD			-	7.117.262,76
6. Estimates for non-business and project expenditure			-	-

## INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009	Year 2010	Year 2009
1. Sales	01	VI.1	664.913.541.756	563.360.431.488	664.913.541.756	563.360.431.488
2. Deductions	02	VI.1	21.149.438.400	1.438.476.700	21.149.438.400	1.438.476.700
<b>3. Net sales and services (10=01-02)</b>	<b>10</b>	<b>VI.1</b>	<b>643.764.103.356</b>	<b>561.921.954.788</b>	<b>643.764.103.356</b>	<b>561.921.954.788</b>
4. Cost of goods sold	11	VI.2	563.709.766.644	472.774.689.036	563.709.766.644	472.774.689.036
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>80.054.336.712</b>	<b>89.147.265.752</b>	<b>80.054.336.712</b>	<b>89.147.265.752</b>
6. Financial income	21	VI.3	6.314.549.458	373.107.898	6.314.549.458	373.107.898
7. Financial expenses	22	VI.4	22.515.853.777	26.324.416.061	22.515.853.777	26.324.416.061
- Include: Interest expenses	23		16.123.948.221	15.863.105.392	16.123.948.221	15.863.105.392
8. Selling expenses	24	VI.5	21.194.572.597	25.010.775.607	21.194.572.597	25.010.775.607
9. General & administrative expenses	25	VI.6	18.130.799.499	21.755.046.532	18.130.799.499	21.755.046.532
<b>10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}</b>	<b>30</b>		<b>24.527.660.297</b>	<b>16.430.135.450</b>	<b>24.527.660.297</b>	<b>16.430.135.450</b>
11. Other income	31	VI.7	32.829.604	1.757.068.766	32.829.604	1.757.068.766
12. Other expenses	32		799.001.229	-	799.001.229	-
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(766.171.625)</b>	<b>1.757.068.766</b>	<b>(766.171.625)</b>	<b>1.757.068.766</b>
<b>14. Profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>23.761.488.672</b>	<b>18.187.204.216</b>	<b>23.761.488.672</b>	<b>18.187.204.216</b>
15. Current corporate income tax expenses	51	V.14	3.882.711.662	2.276.230.860	3.882.711.662	2.276.230.860
16. Deferred corporate income tax expenses	52		-	-	-	-
<b>17. Profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>19.878.777.010</b>	<b>15.910.973.356</b>	<b>19.878.777.010</b>	<b>15.910.973.356</b>
<b>18. EPS (VND/share)</b>	<b>70</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CASH FLOWS STATEMENT**

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Quarter 1/ 2010	Quarter 1/ 2009
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>23.761.488.672</b>	<b>18.187.204.216</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		22.461.244.881	10.778.469.932
Provisions	03		(305.504.400)	800.632.000
Unrealized foreign exchange difference loss/gain	04		(1.485.619.250)	37.388.723
Loss/gain from investment	05		(6.314.549.458)	(373.107.898)
Interest expenses	06	VI.4	16.123.948.221	15.863.105.392
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>54.241.008.666</b>	<b>45.293.692.365</b>
Changes in accounts receivable	09		(15.722.772.584)	3.495.973.158
Changes in inventories	10		(146.065.298.630)	815.522.553.148
Changes in trade payables (exclude interest payable, income tax payable)	11		(66.933.256.871)	(581.333.939.324)
Changes in prepaid expenses	12		1.500.000.000	1.500.000.000
Paid interest	13		(21.511.702.336)	(16.918.315.696)
Paid corporate income tax	14		(4.830.118.277)	
Other receivables	15		1.086.947.654	6.595.769.916
Other payables	16		(63.524.314.073)	(2.597.326.217)
Exchange rate difference in the investment	17		102.575.233.767	
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(159.184.272.684)</b>	<b>271.558.407.350</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(317.848.941.223)	(1.179.692.876.543)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			
3. Cash paid for lending or purchase debt tools of other companies	23		1.997.411.000	
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25			
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		70.184.000	373.107.898
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(315.781.346.223)</b>	<b>(1.179.319.768.645)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31			
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		803.596.359.719	1.156.294.496.769
4. Cash paid to principal debt	34		(440.444.774.019)	(283.296.828.536)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			(25.025.000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>363.151.585.700</b>	<b>872.972.643.233</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(111.814.033.207)</b>	<b>(34.788.718.062)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>V.1</b>	<b>158.213.544.035</b>	<b>82.650.055.508</b>
Influence of foreign exchange fluctuation	61		132.714.897	(22.642.658)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>46.532.225.725</b>	<b>47.838.694.788</b>